



Welcome to **Q2** the second update for **2023**, giving you an up-to-date view of the commercial property market in west London. Featured in this issue: Market Summary, Take-Up, Q2 Headlines, planning for Stagg Brewery & Notting Hill Tower & much more west London news

LIONESSES MADE THE FINAL

MARKET SUMMARY

OVERVIEW Q2

Vacancy levels across west London remained fairly static in **Q2**, with **Chiswick** being the only area that increased slightly which was reflected by the low level of transactions in that market – just 3 deals totalling **12,600 sq ft**. Take up in **Hammersmith & Fulham** was also slow with just over **34,000 sq ft** transacted in a total of **12 deals**. In **Paddington**, the only deal of note was with existing occupier, **Alpha Group** taking a further **23,000 sq ft**.

The push back into the office continues with **Zoom**, the company that helped to usher in the age of remote working, arguably benefited from the transition more than any other business, have now asked staff to 'come back to the office'.

They are not alone, **Meta**, **Google** and **Amazon**, the very same tech companies that told us the future is virtual are leading the return. **Mike Hopkins**, senior vice-president of **Prime Video** and **Amazon Studios**, recently said in an internal meeting that it was time for workers to "disagree and commit" to coming back to the office. "We're here, we're back – it's working," he reportedly proclaimed. "I don't have data to back it up, but I know it's better." It is a feeling we share!

HAMMERSMITH

At **Island Studios** the ethical sourced fashion house, **Renfold** agreed a **5 yr** lease on **4,270 sq ft** at **£45 per sq ft**. Their brands include **Hoxton Denim**, **Chelsea Peers**, **LDN DNM**, **Sugar Dust** and **Hunky Trunks**.

WHITE CITY & NOTTING HILL

Monnalisa Group completed at **87 Lancaster Road** for **1,122 sq ft** at **£41.89 per sq ft** for a **5 yr** term.

In **Notting Hill** at **125 Freston Road** **Phoebe Philo Ltd** leased the whole building totalling **29,675 sq ft** for a **5yr term**. The property was the ex **Cath Kidston** Headquarters.



PADDINGTON

The 'Headliner Deal' in west London was the **Vodafone** lease renewal, completing on over **93,000 sq ft** with a new lease at **1 Kingdom Street** at **£72.53 per sq ft**. **Vodafone** have been in residence for some time with a combination of sub lease and assignments, this transaction brought it all together with a direct lease with the landlord.

The **Alpha Group** took **23,228 sq ft** at **The Point**, North Wharf on a **10 yr** term at a rent of **C. £80 per sq ft**.

CHELSEA

In **Chelsea** there have been several smaller deals. At **Chelsea Reach** Lots Road, **2,500 sq ft** floor office was let at **£45 per sq ft**.

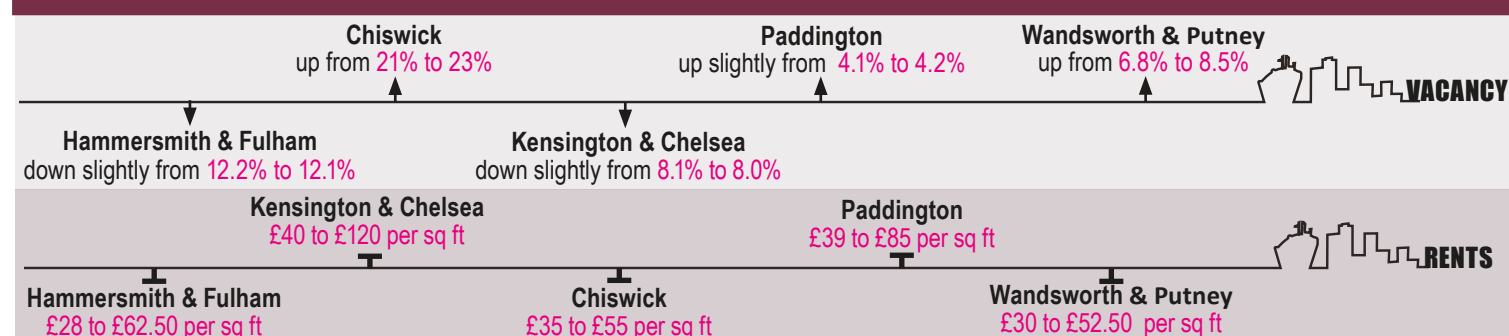
On the riverside at **Chelsea Wharf** **Jamtse Ltd** took **691 sq ft** for **£31.84 per sq ft** and **Christian Bense Ltd** signed for **505 sq ft** at a rent of **£35.00 per sq ft**, both on **5 yr** terms. At **Plaza 535**, **Kings Road, London Richmond** **Construction Ltd** completed on **1,070 sq ft** at **£25.00 per sq ft** for a **3 year** term.

CHISWICK

At the former **Singer Sewing Machine Factory**, **Power Road Studios** is the success story in the **Chiswick** market. **Frost Meadowcroft** completed on **13,854 sq ft** to **So Energy**, supplier of gas & renewable electricity, (**8,380 sq ft** in **Studio 2** with a lease renewal for **5,474 sq ft** in **Studio 1**) at **£46.50 per sq ft** for a **5 yr** term.

The Beauty Crop, the UK made plant-based beauty brand, took a further **2,954 sq ft** at **Power Road Studios** at a rent of **£46.00 per sq ft** on a **3 yr** term.

AT A GLANCE Q2





NOTTING HILL 35,000 sq ft IN THE PIPELINE



Astley House plans by Squire & Partners

Frogmore have pushed the button on the refurbishment of their East Block Scheme, **Astley House**, Notting Hill Gate. This will be the final piece of their portfolio of retail, office and leisure uses totalling **195,000 sq ft**. A comprehensive refurbishment of **62,000 sq ft** was completed in **2018** where *Frost Meadowcroft* worked with Frogmore to secure *The Office Group* and *OVO Energy* as tenants. This last phase will provide over **35,000 sq ft** of new office space for **2025**.

SPACEMADE OPENS IN FULHAM

Spacemade, the coworking flex office operator launched **Fulham Works** in July from *Frost Meadowcroft's* fund clients building at **Fulham Broadway Centre** with space being already having been reserved prior to opening. *Spacemade* is not a typical flexible workspace operator. They work each location with a brand identity and feel to suit its local market and community.

Spacemade are now in talks with another client of *Frost Meadowcroft's* for a further site in west London. **Clerkenwell, Putney, Wimbledon Village, The Strand** and **Marylebone** are amongst their existing 12 locations.

PLANNING



THE NOTTING HILL TOWER PLANS UNVEILED

The west London tower approved for demolition three years ago could now be refurbished as per new plans by *Squire & Partners*.

The new proposal, recently submitted to *Kensington & Chelsea Council*, is now office-led and involves extending the existing tower by three storeys and redeveloping other buildings.

Alongside the tower, the site also offers ground floor retail on Notting Hill Gate and Kensington Church Street.

Newcombe House has long been earmarked for regeneration. Former owners *Brockton Capital* planned to build a 17-storey tower rejected twice by the Council leaving the building's future in planning limbo. It was finally given the green light by Housing Secretary *Robert Jenrick* in **2020**.

The site sold to *Beltane & Angelo Gordon* in **2022** for a figure in the region of **£100 million**.

Richmond Council's planning committee approved two planning applications from *Reselton Properties Ltd* in July for the old **Stag Brewery** site in Mortlake.

The Squire & Partners scheme will deliver more than **1,000 housing units** (including 65 affordable homes), offices, shops and a secondary school. The development includes tower blocks up to nine storeys tall, **restaurants, a hotel, cinema** and **1,200-pupil secondary school**.

The scheme has focussed on it's environmental credentials, including being fully electric

STAG BREWERY SCHEME, GETS GREEN LIGHT

with all hot water and heating provided by air source heat pumps. *Reselton* state there will be a net gain in biodiversity at the site, around **10 acres of public space** and a new park, while sports facilities at the "much-needed" school could be used by the public outside of school hours and in the holidays.



Stag Brewery CGI by Squire & Partners

WHAT'S NEW



NEW TIMBER YARD HAMMERSMITH W6

Launching this Autumn...

A former timber yard, thoughtfully redesigned to provide four office buildings set around a central courtyard within a gated campus.

Buildings from 5,000 - 15,000 sq ft totaling 35,000 sq ft



STUDIO 5 POWER ROAD, CHISWICK W4

Launching this Autumn ...

34,728 sq ft new build on the **Power Road Studios Campus**, grade A offices over 5 floors.



Frost Meadowcroft - West London's Leading Commercial Property Agency

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